



NWSRA Investment Update

May 26, 2021

PFM Asset
Management LLC

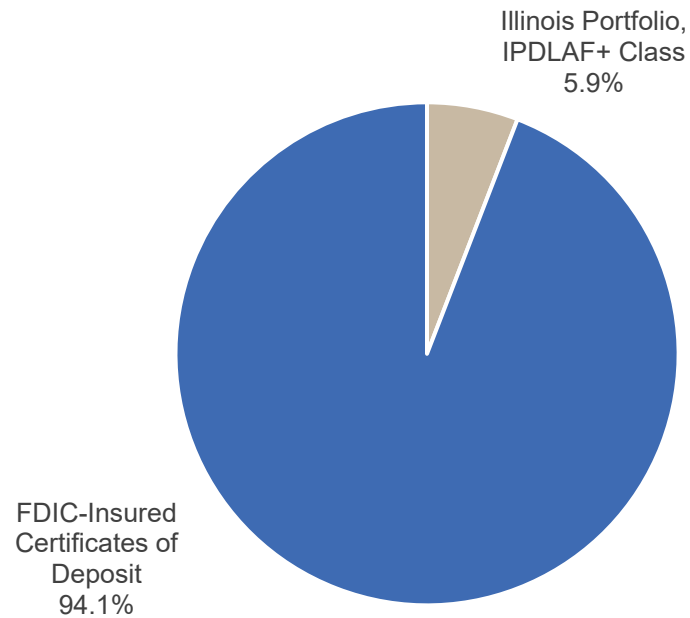
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NWSRA Investment Holdings as of April 30, 2021

Investment Type	Market Value	Yields as of 4/30/21	Yields as of 4/30/20
Illinois Portfolio, IPDLAF+ Class	\$78,780.71	0.02%	0.77%
FDIC-Insured Certificates of Deposit	\$1,265,000.00	0.20% - 2.75%	1.01% - 3.10%
Total	\$1,343,780.71		



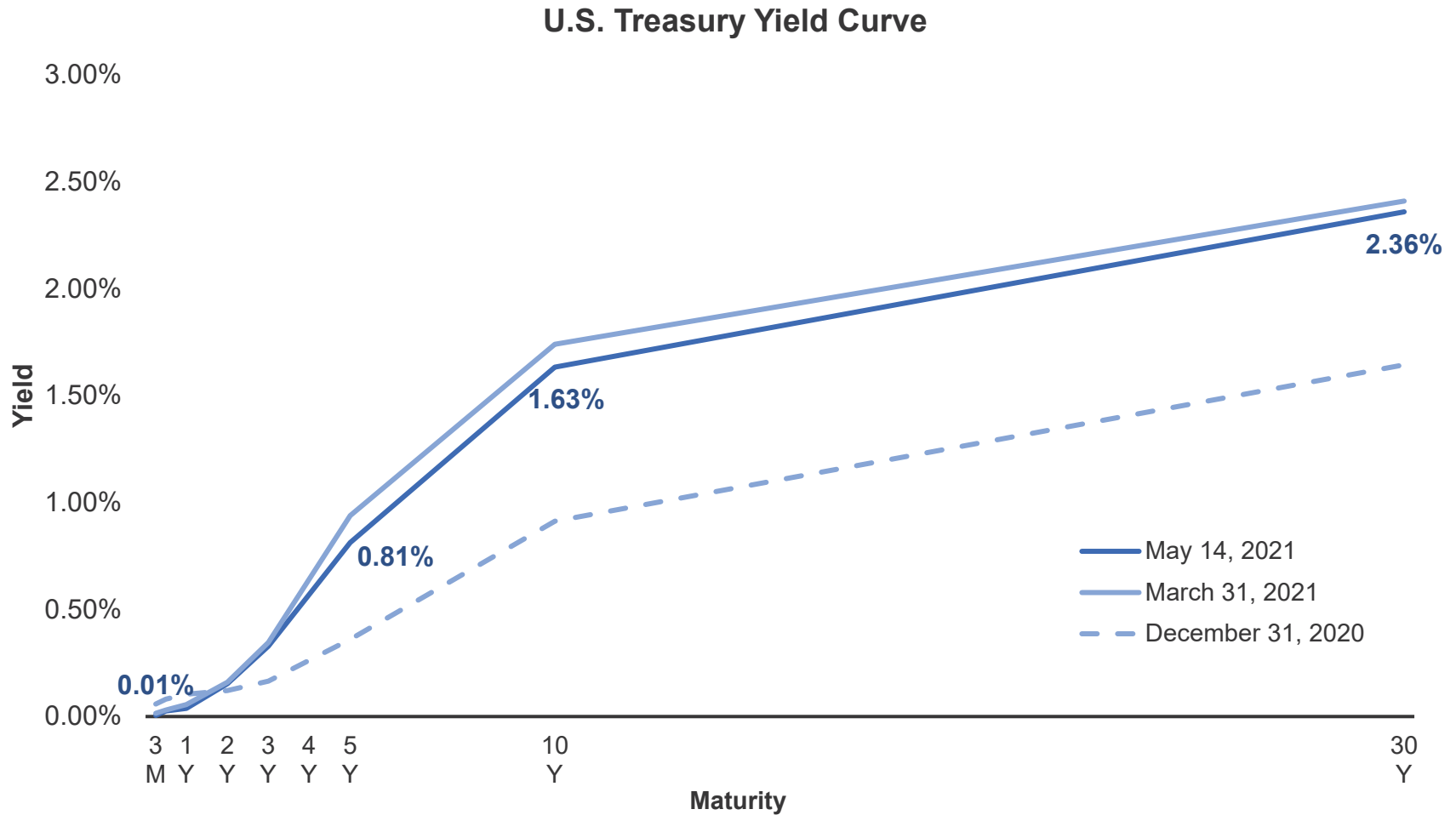


NWSRA Investment Holdings as of April 30, 2021

Institution	Settlement Date	Maturity Date	Rate	Investment Amount	Value at Maturity
First Mid-Illinois Bank & Trust, N.A., IL	6/11/2019	6/10/2021	2.75%	200,000	211,000
Third Coast Bank Ssb, TX	6/11/2019	6/10/2021	2.65%	100,000	105,300
Financial Federal Savings Bank, TN	11/17/20	08/16/21	0.20%	100,000	100,149
Cibc, MI	09/16/20	09/16/21	0.30%	150,000	150,450
Cornerstone Bank, Nebraska, NE	09/29/20	09/29/21	0.25%	100,000	100,250
Preferred Bank, CA	02/16/21	11/15/21	0.25%	210,000	210,391
Gbc International Bank, CA	01/06/21	01/06/22	0.20%	135,000	135,270
Prospect Bank, IL	03/15/21	03/15/22	0.20%	150,000	150,300
First Capital Bank, TN	04/13/21	10/11/22	0.35%	120,000	120,628
Totals				\$1,265,000	\$1,283,738



Treasury Yield Curve – Short-Term Yields Anchored While Longer Yields Higher



Source: Bloomberg, as of 5/14/2021.



“We are strongly committed . . . As long as it takes”

April

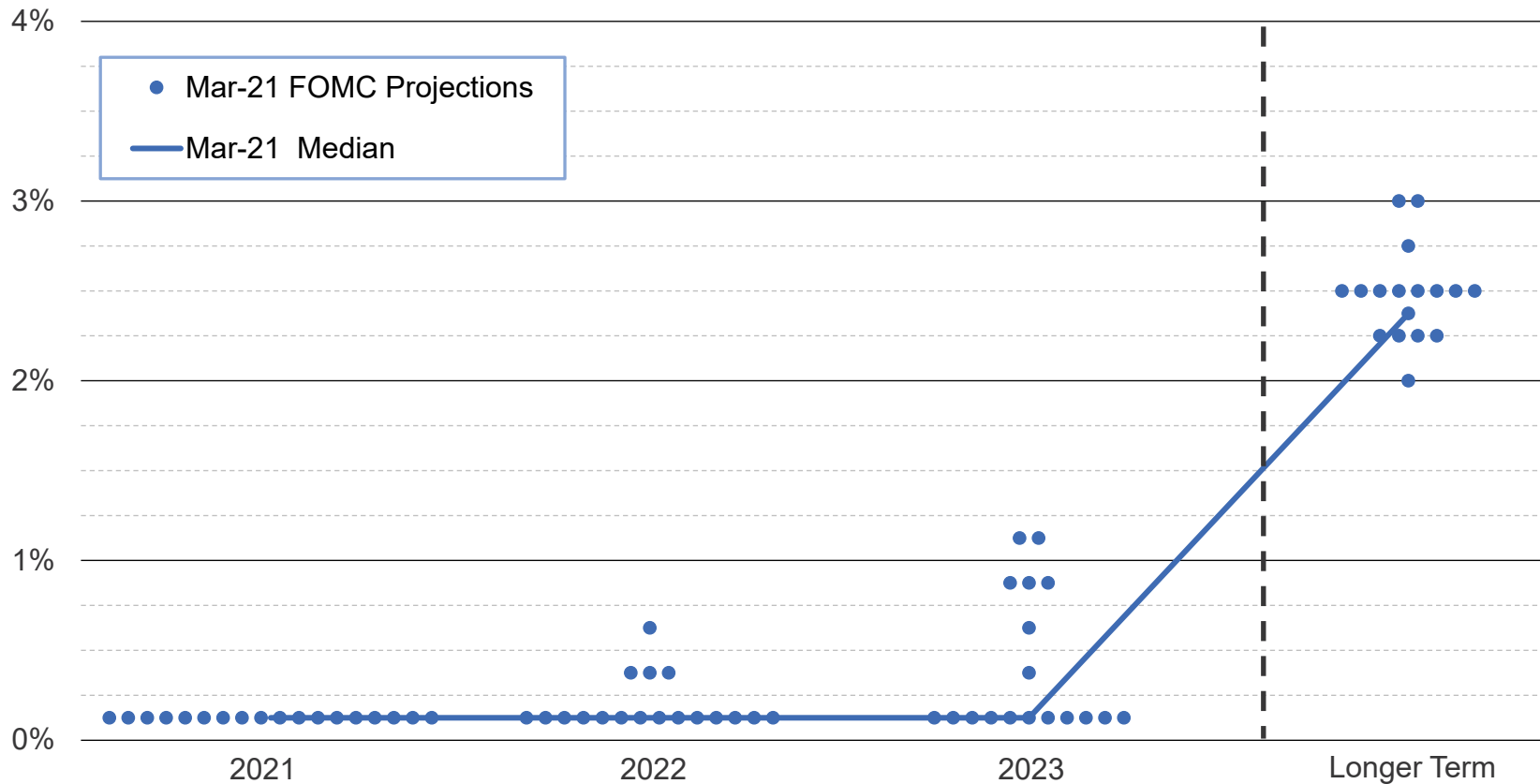
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- Amid progress on vaccinations and strong policy support, indicators of ***economic activity and employment have strengthened***. The sectors most adversely affected by the pandemic remain weak ***but have shown improvement***.
 - ***Inflation has risen, largely reflecting transitory factors.***
 - The path of the economy **will depend significantly on the course of the virus, including progress on vaccinations**. The ongoing public health crisis continues to weigh on the economy, and **risks to the economic outlook remain**.
-
- With inflation running persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. **The Committee expects to maintain an accommodative stance of monetary policy until these outcomes are achieved**. The Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent.
 - In addition, the Federal Reserve will **continue** to increase its holdings of **Treasury securities by at least \$80 billion per month and of agency mortgage-backed securities by at least \$40 billion per month** until substantial further progress has been made toward the Committee's maximum employment and price stability goals.



Federal Reserve Anticipates Near-Zero Rates Through 2023

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.



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While both the IIIT and IPDLAF+ Classes of the Illinois Portfolio seek to maintain a stable net asset value of \$1.00 per share and the Illinois TERM series seek to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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